

SRINIVAS DECLARATION

EXHIBIT 10

Tel#: 966 1 4650165-(12 Lines)

Fax.#: 966 1 4651643 - 4627901

P.O.Box: 58290
 Riyadh 11594
 Saudi Arabia



RECEIVED TIME 15 SEP 12:51

صفحة 1 من 2
 E-mail: saudigroup@saudigroup.net
 http://www.saudigroup.net

SAUDI GROUP FOR CONSTRUCTION MATERIALS CO.

Date 12.09.07
 Ref 005/AHD/07

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**TO : M/S KANOO SHIPPING AGENCIES - JEDDAH
 ATTN : CLAIMS DEPARTMENT**

**SUB : MV "WORADA NAREE" ARRIVED AT JEDDAH PORT - 16.08.07
 B/L NO CSH0043 - JDH01 - 9869 BUNDLES
 STC 19,726.036 MT HOT ROLLED
 DEFORMED REINFORCED STEEL BARS AND
 1185 COILS - STC 2318.253 MT STEEL**

**CONSIGNEE : SAUDI GROUP FOR CONST. MAT. COMPANY -
 RIYADH - SAUDI ARABIA**

Dear Sirs,

Reference to the above shipment, please find enclosed a survey report pertaining to the above vessel.

Since you are the agents of "WORADA NAREE" and since the issued Bills of Lading are clean on board and since the Debars and Coils arrived to Jeddah with massive rust averaging atleast 50% of all the material in mixed form, we hold Kanoo Shipping Agencies, agents of "WORADA NAREE", fully responsible for this damage.

Please find below our estimated losses for the consignment.

Value of merchandise	:	USD 11,741,429
Cost of clearance Including taxes 10%	:	USD 1,174142.90
TOTAL VALUE	:	USD 12,915571.90
Loss as a result of Rust 50%	:	USD 6,457,785.00
TOTAL CLAIM	:	USD 6,457,785.00

**(SIX MILLION FOUR HUNDRED AND FIFTY SEVEN THOUSAND
 SEVEN HUNDRED AND EIGHTY FIVE - AMERICAN DOLLARS)**

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Please let us know how you intend to settle this claim.

Kindly forward a copy of this claim to Mutual Marine Services – Jeddah who are the Vessel's P & I representative

Please feel free to contact me for any further clarifications.

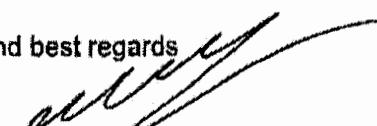
Contact details :

DR. ALI HASSAN DAYEKH
PRESIDENT

TEL. NO +9661 4650166
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Awaiting your soonest response.

Thank you and best regards


DR. ALI HASSAN DAYEKH
PRESIDENT